

# NEVADA REQUIREMENT CHECKLISTS FOR VIATICALS/LIFE SETTLEMENTS LICENSE

It is important to you and to the Division of Insurance (Division) that review of your application for a Viatical license is accurate and reviewed in a timely manner. The Division, therefore, is providing you with the following checklists for a Viatical license application. Complete the checklist that is applicable to your licensing requirements (see NRS 688C.220, FILING AND APPROVAL OF FORMS). Be sure that your name and type of application is clearly indicated on the checklist.

**The following checklist provides the appropriate Sections and Subsections of the law and a brief subject statement. You just need to fill in the Document Location and send the completed checklist with you application to the Division. It is important that the information under the heading of DOCUMENT LOCATION pinpoints the exact location (tab number, page number, paragraph, etc.) to avoid disapproval of your application.**

***THIS CHECKLIST MAY NOT CONTAIN ALL OF THE LICENSING REQUIREMENTS. IT IS THE RESPONSIBILITY OF THE APPLICANT TO PROVIDE ALL DOCUMENTS REQUIRED BY NEVADA LAW.***

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**Name of Applicant:**\_\_\_\_\_

**Type of License (Broker, Provider):**\_\_\_\_\_

## VICATICAL BROKER CHECKLIST

*(To be completed when applying for a Broker License as defined in NRS 688C.030)*

<u>NRS CODE</u>	<u>SUBJECT MATTER</u>	<u>DOCUMENT LOCATION</u>
NRS 688C.190	Application form ___ Individual ___ Business Entity	
NRS 680B.010(33)(b)(1)	Filing fee (\$500.00)	
Criminal History	Copy of cashier's check or money order you submitted to the Nevada Highway Patrol as verification that the report has been requested.	
Affidavits	Biographical Affidavits ___ Individual	

<b><u>NRS CODE</u></b>	<b><u>SUBJECT MATTER</u></b>	<b><u>DOCUMENT LOCATION</u></b>
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Certification	<input type="checkbox"/> Original letter of certification from your State Division of Insurance of viatical license, or  <input type="checkbox"/> Original letter from your state Secretary of State or other regulatory authority verifying your good standing.	
Verification	Completed, signed and dated Verification of Plan of Operation	

### **PROVIDER CHECKLIST**

*(To be completed when applying for a Provider License as defined in NRS 688C.080)*

<b><u>NRS CODE</u></b>	<b><u>SUBJECT MATTER</u></b>	<b><u>DOCUMENT LOCATION</u></b>
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NRS 688C.190	Application form	
NRS 680B.010(33)(b)	Filing fee (\$1,000)	
Criminal History	Copy of cashier's check or money order you submitted to the Nevada Highway Patrol as verification that the report has been requested.	
Affidavits	Biographical Affidavits <input type="checkbox"/> Individual <input type="checkbox"/> Business	
Certification	Original letter of certification from your State Division of Insurance of viatical license, or  Original letter from your state Secretary of State or other Regulatory authority verifying your good standing.	

<b><u>NRS CODE</u></b>	<b><u>SUBJECT MATTER</u></b>	<b><u>DOCUMENT LOCATION</u></b>
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Verification	Completed, signed and dated Verification of Plan of Operation	
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<b>NRS 688C.250</b>	<b>DISCLOSURE FORM</b>	
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NRS 688C.250(1)(a)	Viatical alternatives	
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NRS 688C.250(1)(b)	Tax responsibilities	
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NRS 688C.250(1)(c)	Proceeds & creditors	
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NRS 688C.250(1)(d)	Proceeds & government agencies	
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NRS 688C.250(1)(e)	15 day termination after proceeds received.	
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NRS 688C.250(1)(f)	3 business day proceed transfer requirement	
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NRS 688C.250(1)(g)	Effect on existing policy benefits (conversion, etc.)	
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NRS 688C.250(1)(h)	Brochure describing process	
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NRS 688C.250(2)	Required paragraph	
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<b>NRS 688C.260</b>	<b>DISCLOSURE FORM</b>	
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NRS 688C.260(1)	Affiliation.	
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NRS 688C.260(2)	Provider name, address, telephone number.	
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NRS 688C.260(3)	Broker's commission Information.	
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NRS 688C.260(4)	Effect on policy riders and other insureds.	
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<b><u>NRS CODE</u></b>	<b><u>SUBJECT MATTER</u></b>	<b><u>DOCUMENT LOCATION</u></b>
NRS 688C.260(5)	Monetary amount of current death benefit and guaranteed benefit.	
NRS 688C.260(6)	Escrow agent information and rights of Viator to have document copies of agreements.	
NRS 688C.270	Prerequisites to enter by Viator into settlement within 2 years after issuance of policy; submission of independent evidence or certification of insurer. It is required that the application contain generic forms or certification(s) of compliance with NRS 688C.270. Provide location of applicable forms for subsections 1(a-d,1-9), 2, 3.	
NRS 688C.280	Acquisition of certain documents by provider before entry into settlement; notice to issuer of policy.	
NRS 688C.280(1)(a)	Written statement from attending physician that the viator is of sound mind and under no restraint or undue influence to enter into a settlement (provide copy of your request to physician).	
NRS 688C.280(1)(b)	A witnessed document which the Viator represents that he is of sound mind and complete understanding of settlement (provide a copy of generic form completed by Viator).	

<b><u>NRS CODE</u></b>	<b><u>SUBJECT MATTER</u></b>	<b><u>DOCUMENT LOCATION</u></b>
NRS 688C.280(1)(c)	Signed consent by insured to release medical information to provider or broker.	
NRS 688C.280(2)	Copy of notice of transfer rights to insurer within 20 days of signed agreement.	
NRS 688C.290	Submission by Viator of certain documents to escrow agent: duties of escrow agent; payment of Viator.	
NRS 688C.290(1)	Copy of notice to escrow to effect the change of beneficiary; escrow agent deposits the proceeds of the settlement in escrow or trust account.	
NRS 688C.290(2)	Original document from escrow agent to provider after deposit. Upon receipt of original documents, provider to pay proceeds to the Viator.	
NRS 688C.290(3)	Payment to Viator within 3 business days after acknowledgement from Insurer.	
NRS 688C.300	Termination of settlement within 15 days after receipt of proceeds. Copy of disclosure to Viator of 15 day termination right.	
NRS 688C.310(1)(2)(3)	Contract with insured to determine status of his health after settlement. Provide copy of contract.	

<b><u>NRS CODE</u></b>	<b><u>SUBJECT MATTER</u></b>	<b><u>DOCUMENT LOCATION</u></b>
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NRS 688C.320	Confidentiality of medical information: Provide procedures to insure confidentiality of medical information.	
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NRS 688C.330	Notice to transfer of ownership or change of beneficiary of viaticated policy. Provide copy of generic notice form/letter.	
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NRS 688C.340	Trust or related provider: required agreement between trustee and provider. Provide generic copy of agreement.	
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<b>FINANCIAL INFORMATION:</b>	<p>____ Description of <b>all sources</b> and terms of applicant's financial resources.</p> <p>____ Provide, if applicable, the most recent Securities Exchange Commission/Nevada Secretary of State, Securities Division filings of applicant.</p> <p>____ Provide independent CPA audited financial statements for at least three (3) previous years. If applicant has been in business less than three years, applicant must provide a pro-forma for the remaining period prepared by an independent CPA.</p>	
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Verification	Completed, dated and signed Verification of Plan of Operation.	
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_____	_____
<b>Authorized Signature</b>	<b>Date</b>

_____
<b>Print Name</b>